

# Highlights

U.S. crude oil refinery inputs averaged nearly 14.5 million barrels per day during the week ending February 24, down 88,000 barrels per day from the previous week's average. Refineries operated at 85.2 percent of their operable capacity last week. Gasoline production declined compared to the previous week, averaging nearly 8.4 million barrels per day, while distillate fuel production increased slightly, averaging over 3.8 million barrels per day.

U.S. crude oil imports averaged nearly 9.9 million barrels per day last week, down 81,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 10.0 million barrels per day, a decrease of 63,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged over 1.2 million barrels per day. Distillate fuel imports averaged 306,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.6 million barrels from the previous week. At 328.3 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories inched higher by 0.3 million barrels last week, putting them above the upper end of the average range, and at the highest level seen since the week ending June 4, 1999. Distillate fuel inventories declined by 1.5 million barrels last week, but remain well above the upper end of the average range for this time of year. A decrease in high-sulfur distillate fuel (heating oil) inventories more than compensated for a slight increase in low-sulfur distillate fuel (diesel fuel) inventories.

Total commercial petroleum inventories fell by 4.0 million barrels last week, but remain well above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged 20.7 million barrels per day, or 0.3 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, or 2.5 percent above the same period last year. Distillate fuel demand has averaged nearly 4.3 million barrels per day over the last four weeks, or 1.4 percent above the same period last year. Jet fuel demand is down 2.3 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 24, 2006 was \$54.17, \$0.27 more than last week's price and \$9.82 above a year ago. WTI was \$61.46 per barrel on February 24, 2006, \$1.70 over last week and \$9.26 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 153.75 cents per gallon, .85 cent above last week and 32.50 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 171.30 cents per gallon, 9.00 cents more than last week and 24.65 cents above a year ago.

The national average retail regular gasoline price increased to 225.4 cents per gallon on February 27, 2006, 1.4 cent per gallon more than last week and 32.6 cents per gallon over a year ago. The national average retail diesel fuel price rose to 247.1 cents per gallon, 1.6 cent per gallon above last week and 35.3 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

|   | Four Weeks Ending |          |          |
|---|-------------------|----------|----------|
|   | 02/24/06          | 02/17/06 | 02/24/05 |
| Crude Oil Input to Refineries           | 14,535            | 14,599   | 15,126   |
| Refinery Capacity Utilization (Percent) | 85.9              | 86.4     | 90.7     |
| Motor Gasoline Production               | 8,479             | 8,557    | 8,486    |
| Distillate Fuel Oil Production          | 3,824             | 3,832    | 3,781    |

See Table 2.

## Stocks (Million Barrels)

|                                  | 02/24/06 | 02/17/06 | 02/24/05 |
|----------------------------------|----------|----------|----------|
|                                  |          |          |          |
| Crude Oil (Excluding SPR)        | 328.3    | 326.7    | 300.9    |
| Motor Gasoline                   | 225.9    | 225.6    | 225.6    |
| Distillate Fuel Oil <sup>1</sup> | 134.1    | 135.6    | 117.2    |
| All Other Oils                   | 334.9    | 339.2    | 333.5    |
| Crude Oil in SPR <sup>2</sup>    | 684.6    | 684.3    | 681.6    |
| Total                            | 1,707.8  | 1,711.5  | 1,658.8  |

See Table 3.

## Net Imports (Thousand Barrels per Day)

|                    | Four Weeks Ending |          |          |
|--------------------|-------------------|----------|----------|
|                    | 02/24/06          | 02/17/06 | 02/24/05 |
| Crude Oil          | 9,969             | 9,899    | 10,028   |
| Petroleum Products | 2,780             | 2,762    | 2,105    |
| Total              | 12,749            | 12,660   | 12,133   |

See Table 1.

## Products Supplied (Thousand Barrels per Day)

|                     | Four Weeks Ending |          |          |
|---------------------|-------------------|----------|----------|
|                     | 02/24/06          | 02/17/06 | 02/24/05 |
| Motor Gasoline      | 9,012             | 8,994    | 8,794    |
| Distillate Fuel Oil | 4,266             | 4,244    | 4,207    |
| All Other Products  | 7,422             | 7,295    | 7,627    |
| Total               | 20,700            | 20,533   | 20,628   |

See Table 10.

## Prices (Cents per Gallon except as noted)

|  | Week Ending |          |          |
|--|-------------|----------|----------|
|  | 02/24/06    | 02/17/06 | 02/25/05 |
| World Crude Oil (Dollars per Barrel)         | 54.17       | 53.90    | 44.35    |
| Spot Prices                                  |             |          |          |
| WTI Crude Oil - Cushing (Dollars per Barrel) | 61.46       | 59.76    | 52.20    |
| Conv. Regular Gasoline - NYH                 | 153.75      | 152.90   | 121.25   |
| RFG Regular - NYH                            | 154.00      | 148.15   | 122.13   |
| No. 2 Heating Oil - NYH                      | 171.30      | 162.30   | 146.65   |
| No. 2 Low-sulfur Diesel Fuel - NYH           | 181.05      | 179.05   | 146.65   |
| Kerosene-Type Jet - NYH                      | 179.05      | 171.93   | 148.40   |
| Residual Fuel - NYH                          | 114.29      | 111.90   | 77.10    |
| Propane - Mont Belvieu                       | 93.63       | 91.63    | 79.25    |
|  | 02/27/06    | 02/20/06 | 02/28/05 |
| Retail Prices                                |             |          |          |
| Motor Gasoline - Regular                     | 225.4       | 224.0    | 192.8    |
| Motor Gasoline - Midgrade                    | 235.1       | 234.5    | 202.5    |
| Motor Gasoline - Premium                     | 245.0       | 244.5    | 211.3    |
| On-Highway Diesel Fuel                       | 247.1       | 245.5    | 211.8    |

See Tables 13, 14, 15 and 17.

Data for the week ending January 27 reflect benchmarking to the November *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.